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SOCIAL SCIENCES



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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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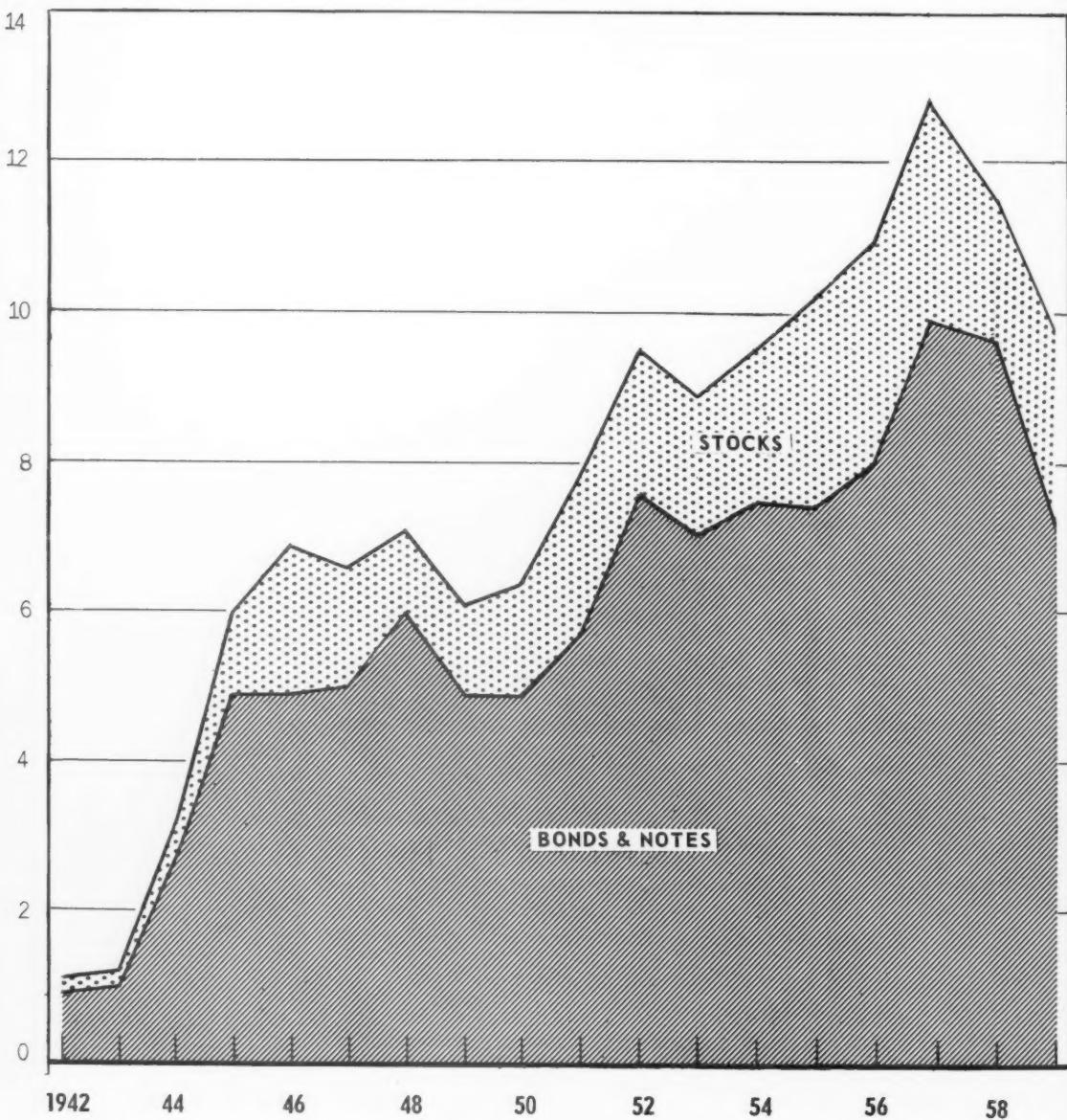
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*NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.*

## OFFERINGS

NEW CORPORATE SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

DOLLARS BILLIONS



**SECURITIES OFFERINGS**  
**ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES**  
**OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

|                    | 1957       | 1958       | 1959       | 1959      |           |           |
|--------------------|------------|------------|------------|-----------|-----------|-----------|
|                    |            |            |            | Oct. 1/   | Nov. 1/   | Dec.      |
| ALL OFFERINGS..... | 30,570,624 | 34,443,069 | 31,134,422 | 4,122,445 | 1,734,528 | 1,981,966 |
| Corporate.....     | 12,883,533 | 11,558,343 | 9,803,038  | 922,694   | 893,072   | 968,767   |
| Non-corporate..... | 17,687,090 | 22,884,726 | 21,331,384 | 3,199,751 | 841,456   | 1,013,199 |

Corporate Offerings, By Industry

|   |           |           |           |         |         |         |
|---|-----------|-----------|-----------|---------|---------|---------|
| Manufacturing.....  | 4,233,708 | 3,515,407 | 2,112,700 | 103,375 | 120,645 | 178,532 |
| Extractive.....   | 288,574   | 246,565   | 178,853   | 21,825  | 11,571  | 16,686  |
| Electric, gas and water.....                                  | 3,938,087 | 3,804,105 | 3,241,724 | 347,926 | 250,816 | 351,307 |
| Railroad.....   | 343,647   | 238,352   | 173,913   | 22,706  | 5,957   | 3,416   |
| Other transportation.....                                     | 479,921   | 585,539   | 809,097   | 80,233  | 12,270  | 72,843  |
| Communication.....  | 1,461,748 | 1,423,776 | 718,411   | 128,467 | 264,348 | 72,470  |
| Financial and real estate (excluding investment companies) .. | 1,795,413 | 1,088,299 | 1,838,129 | 144,647 | 171,321 | 215,630 |
| Commercial and other.....                                     | 342,435   | 656,299   | 730,211   | 73,516  | 56,145  | 57,884  |

Corporate Offerings, By Type of Offering

|   |           |           |           |         |         |         |
|---|-----------|-----------|-----------|---------|---------|---------|
| Public.....                               | 8,958,974 | 8,068,461 | 5,981,128 | 605,731 | 598,385 | 439,168 |
| Registered under 1933 Act.....            | 8,171,410 | 7,579,337 | 5,425,809 | 562,180 | 552,786 | 392,456 |
| Unregistered.....                         | 787,564   | 489,123   | 555,319   | 43,551  | 45,600  | 46,712  |
| Railroad.....                             | 343,647   | 237,852   | 151,415   | 3,206   | 5,957   | 3,416   |
| Issues \$100,000 - \$300,000 in size..... | 114,433   | 112,226   | 161,180   | 14,360  | 14,834  | 18,020  |
| Other.....                                | 329,484   | 139,045   | 242,725   | 25,985  | 24,809  | 25,276  |
| Private.....                              | 3,924,559 | 3,489,883 | 3,821,910 | 316,963 | 294,687 | 529,599 |

Non-Corporate Offerings, By Type of Issuer

|   |           |            |            |           |         |         |
|---|-----------|------------|------------|-----------|---------|---------|
| United States Government (including issues guaranteed)..... | 9,600,598 | 12,062,886 | 12,322,475 | 2,573,649 | 331,800 | 379,725 |
| Federal agency (issues not guaranteed).....                 | 571,550   | 2,321,105  | 706,998    | 0         | 0       | 85,850  |
| State and municipal.....                                    | 6,958,152 | 7,448,803  | 7,681,052  | 586,748   | 457,705 | 475,533 |
| Foreign government and international.....                   | 504,898   | 995,403    | 557,834    | 32,754    | 41,651  | 70,291  |
| Non-profit institutions.....                                | 51,892    | 56,529     | 63,025     | 6,600     | 10,300  | 1,800   |

**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

PRO

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

|   | 1957       | 1958       | 1959      | 1959    |         |         |
|---|------------|------------|-----------|---------|---------|---------|
|   |            |            |           | Oct. 1/ | Nov. 1/ | Dec.    |
| Total corporate.....  | 12,883,533 | 11,558,343 | 9,803,038 | 922,694 | 893,072 | 968,767 |
| Bonds.....  | 9,956,869  | 9,652,791  | 7,252,544 | 644,203 | 658,935 | 782,885 |
| Publicly offered.....   | 6,117,952  | 6,332,497  | 3,555,954 | 329,990 | 396,003 | 277,161 |
| Privately offered.....  | 3,838,917  | 3,320,294  | 3,696,590 | 314,213 | 262,932 | 505,725 |
| Preferred stock.....  | 410,504    | 571,474    | 535,141   | 47,916  | 61,300  | 51,738  |
| Common stock.....   | 2,516,160  | 1,334,079  | 2,015,353 | 230,575 | 172,837 | 134,143 |
| Manufacturing.....  | 4,233,708  | 3,515,407  | 2,112,700 | 103,375 | 120,645 | 178,532 |
| Bonds.....  | 2,858,168  | 3,179,648  | 1,562,358 | 80,807  | 83,075  | 135,086 |
| Preferred stock.....  | 93,699     | 39,841     | 103,223   | 1,641   | 2,102   | 13,000  |
| Common stock.....   | 1,281,841  | 295,918    | 447,118   | 20,926  | 35,467  | 30,446  |
| Extractive.....   | 288,574    | 246,565    | 178,853   | 21,825  | 11,571  | 16,686  |
| Bonds.....  | 203,734    | 134,407    | 97,416    | 10,030  | 532     | 5,000   |
| Preferred stock.....  | 6,076      | 2,488      | 8,582     | 0       | 0       | 7,500   |
| Common stock.....   | 78,763     | 109,671    | 72,854    | 11,795  | 11,039  | 4,186   |
| Electric, gas and water.....                                  | 3,938,087  | 3,804,105  | 3,241,724 | 347,926 | 250,816 | 351,307 |
| Bonds.....  | 3,133,710  | 2,877,403  | 2,254,609 | 214,864 | 157,856 | 279,416 |
| Preferred stock.....  | 247,071    | 446,352    | 328,953   | 35,000  | 51,523  | 28,238  |
| Common stock.....   | 557,306    | 480,350    | 658,162   | 98,061  | 41,437  | 43,652  |
| Railroad.....   | 343,647    | 238,352    | 173,913   | 22,706  | 5,957   | 3,416   |
| Bonds.....  | 343,647    | 238,352    | 173,913   | 22,706  | 5,957   | 3,416   |
| Preferred stock.....  | 0          | 0          | 0         | 0       | 0       | 0       |
| Common stock.....   | 0          | 0          | 0         | 0       | 0       | 0       |
| Other transportation.....                                     | 479,921    | 585,539    | 809,097   | 80,233  | 12,270  | 72,843  |
| Bonds.....  | 450,472    | 558,470    | 767,468   | 76,123  | 6,000   | 72,843  |
| Preferred stock.....  | 418        | 11,483     | 850       | 0       | 0       | 0       |
| Common stock.....   | 29,032     | 15,586     | 40,779    | 4,110   | 6,270   | 0       |
| Communication.....  | 1,461,748  | 1,423,776  | 718,411   | 128,467 | 264,348 | 72,470  |
| Bonds.....  | 1,322,199  | 1,305,393  | 613,567   | 90,997  | 259,125 | 68,896  |
| Preferred stock.....  | 39,220     | 28,445     | 42,654    | 1,000   | 5,000   | 2,500   |
| Common stock.....   | 100,330    | 89,937     | 62,191    | 36,470  | 223     | 1,075   |
| Financial and real estate (excluding investment companies) .. | 1,795,413  | 1,088,299  | 1,838,129 | 144,647 | 171,321 | 215,630 |
| Bonds.....  | 1,380,859  | 780,913    | 1,336,929 | 100,096 | 108,951 | 171,542 |
| Preferred stock.....  | 14,382     | 32,776     | 36,737    | 1,125   | 2,375   | 500     |
| Common stock.....   | 400,171    | 274,611    | 464,463   | 43,426  | 59,995  | 43,588  |
| Commercial and other.....                                     | 342,435    | 656,299    | 730,211   | 73,516  | 56,145  | 57,884  |
| Bonds.....  | 264,080    | 578,205    | 446,284   | 48,580  | 37,440  | 46,688  |
| Preferred stock.....  | 9,638      | 10,089     | 14,141    | 9,150   | 300     | 0       |
| Common stock.....   | 68,717     | 68,006     | 269,786   | 15,786  | 18,405  | 11,196  |

1/ Revised

(See Explanatory Notes, page 20)

## SECURITIES OFFERINGS

### PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

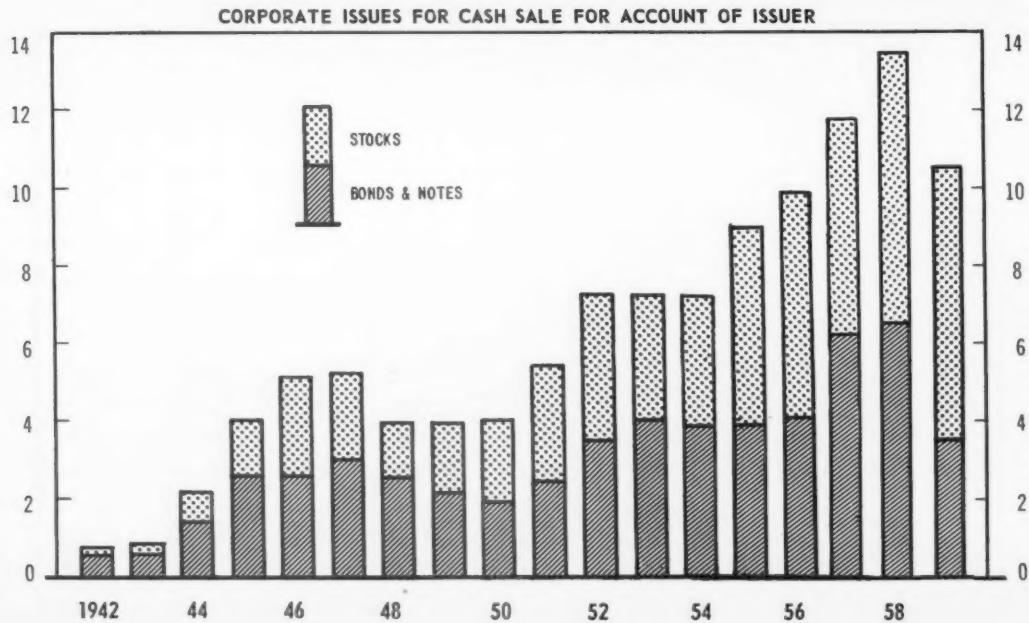
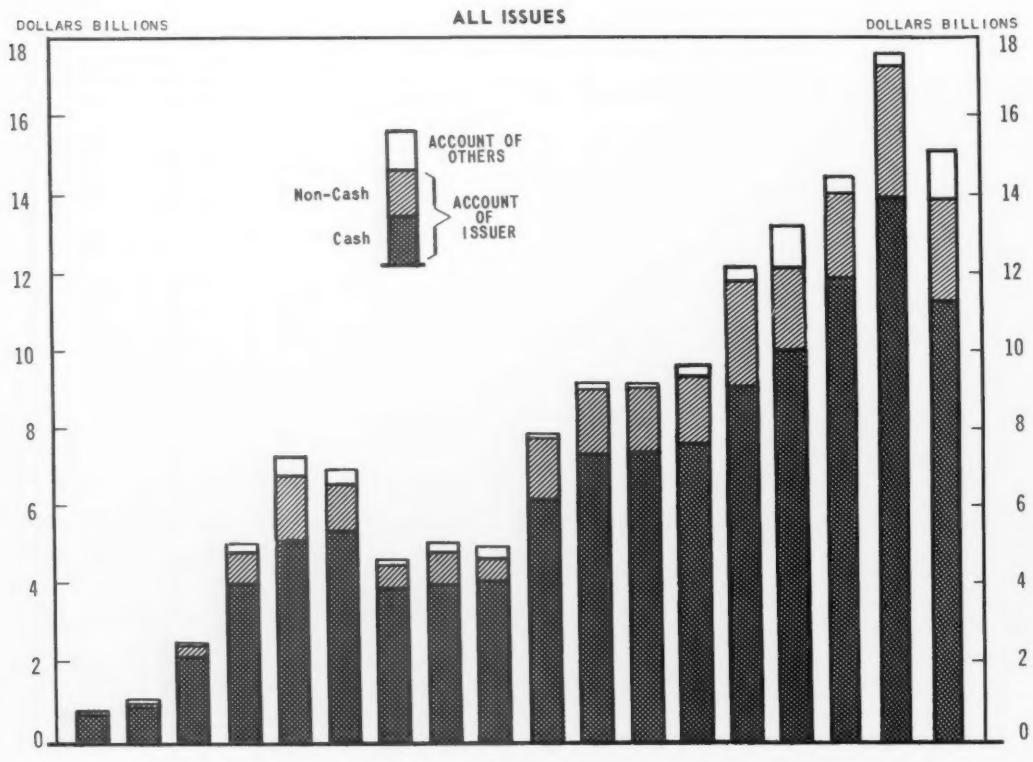
|   | 1957       | 1958       | 1959      | 1959    |         |         |
|---|------------|------------|-----------|---------|---------|---------|
|   |            |            |           | Oct. 1/ | Nov. 1/ | Dec.    |
| All corporate offerings.....                                    | 12,661,300 | 11,371,563 | 9,587,675 | 898,791 | 873,148 | 950,243 |
| New money.....  | 11,783,879 | 9,907,135  | 8,653,587 | 798,775 | 802,811 | 886,344 |
| Plant and equipment.....  | 9,039,778  | 7,792,008  | 6,058,346 | 632,690 | 633,220 | 630,637 |
| Working capital.....  | 2,744,101  | 2,115,127  | 2,595,241 | 166,085 | 169,591 | 255,706 |
| Retirements of securities.....                                  | 214,294    | 548,952    | 160,263   | 11,467  | 8,162   | 14,025  |
| Other purposes.....   | 663,127    | 915,475    | 773,825   | 88,549  | 62,174  | 49,874  |
| Manufacturing.....  | 4,153,534  | 3,459,399  | 2,052,643 | 100,339 | 115,654 | 173,991 |
| New money.....  | 3,764,423  | 2,851,033  | 1,701,001 | 73,155  | 97,127  | 148,586 |
| Plant and equipment.....  | 2,644,460  | 2,027,328  | 889,628   | 31,833  | 33,771  | 98,025  |
| Working capital.....  | 1,119,963  | 823,705    | 811,372   | 41,322  | 63,356  | 50,561  |
| Retirements of securities.....                                  | 49,131     | 194,629    | 86,559    | 3,817   | 839     | 6,690   |
| Other purposes.....   | 339,980    | 413,738    | 265,084   | 23,367  | 17,688  | 18,715  |
| Extractive.....   | 276,809    | 239,274    | 172,064   | 19,903  | 11,196  | 16,283  |
| New money.....  | 242,826    | 184,092    | 146,550   | 14,626  | 10,636  | 14,302  |
| Plant and equipment.....  | 159,783    | 95,221     | 55,974    | 5,220   | 1,455   | 2,993   |
| Working capital.....  | 83,042     | 88,871     | 90,576    | 9,406   | 9,182   | 11,309  |
| Retirements of securities.....                                  | 6,838      | 2,033      | 3,759     | 369     | 0       | 299     |
| Other purposes.....   | 27,145     | 53,149     | 21,754    | 4,908   | 560     | 1,682   |
| Electric, gas and water.....                                    | 3,871,899  | 3,743,395  | 3,189,328 | 340,737 | 246,047 | 346,171 |
| New money.....  | 3,659,189  | 3,441,074  | 3,057,528 | 308,439 | 240,287 | 345,726 |
| Plant and equipment.....  | 3,645,919  | 3,411,355  | 3,023,703 | 307,217 | 240,073 | 345,413 |
| Working capital.....  | 13,271     | 29,719     | 33,825    | 1,222   | 214     | 313     |
| Retirements of securities.....                                  | 51,280     | 138,392    | 11,745    | 0       | 4,569   | 0       |
| Other purposes.....   | 161,430    | 163,928    | 120,055   | 32,298  | 1,191   | 446     |
| Railroad.....   | 340,244    | 235,542    | 172,244   | 22,575  | 5,888   | 3,385   |
| New money.....  | 326,409    | 206,381    | 172,244   | 22,575  | 5,888   | 3,385   |
| Plant and equipment.....  | 326,409    | 188,784    | 169,314   | 22,575  | 5,888   | 3,385   |
| Working capital.....  | 0          | 17,597     | 2,930     | 0       | 0       | 0       |
| Retirements of securities.....                                  | 13,835     | 29,161     | 0         | 0       | 0       | 0       |
| Other purposes.....   | 0          | 0          | 0         | 0       | 0       | 0       |
| Other transportation.....                                       | 475,421    | 580,031    | 801,219   | 79,233  | 11,708  | 72,463  |
| New money.....  | 465,095    | 474,438    | 764,939   | 75,824  | 11,109  | 68,171  |
| Plant and equipment.....  | 456,665    | 458,345    | 717,560   | 74,120  | 10,622  | 65,925  |
| Working capital.....  | 8,430      | 16,093     | 47,379    | 1,704   | 487     | 2,246   |
| Retirements of securities.....                                  | 204        | 8,505      | 13,545    | 904     | 299     | 1,946   |
| Other purposes.....   | 10,122     | 97,088     | 22,735    | 2,506   | 299     | 2,346   |
| Communication.....  | 1,444,446  | 1,411,831  | 708,744   | 126,885 | 261,812 | 71,771  |
| New money.....  | 1,427,977  | 1,265,315  | 706,823   | 126,885 | 261,639 | 71,471  |
| Plant and equipment.....  | 1,425,696  | 1,262,382  | 705,695   | 126,842 | 261,605 | 71,363  |
| Working capital.....  | 2,281      | 2,933      | 1,128     | 44      | 33      | 109     |
| Retirements of securities.....                                  | 3,904      | 118,112    | 0         | 0       | 0       | 0       |
| Other purposes.....   | 12,566     | 28,404     | 1,921     | 0       | 173     | 299     |
| Financial and real estate (excluding investment companies)..... | 1,768,353  | 1,060,792  | 1,794,396 | 139,826 | 167,254 | 210,254 |
| New money.....  | 1,635,740  | 900,109    | 1,574,375 | 116,241 | 128,952 | 185,726 |
| Plant and equipment.....  | 261,464    | 186,773    | 220,893   | 16,503  | 57,344  | 27,615  |
| Working capital.....  | 1,394,276  | 713,336    | 1,353,482 | 99,738  | 71,609  | 158,111 |
| Retirements of securities.....                                  | 67,314     | 46,887     | 17,327    | 2,624   | 504     | 3,434   |
| Other purposes.....   | 65,298     | 113,796    | 202,693   | 20,961  | 37,797  | 21,094  |
| Commercial and other.....                                       | 330,593    | 641,298    | 697,039   | 69,291  | 53,588  | 55,924  |
| New money.....  | 262,220    | 584,692    | 530,127   | 61,030  | 47,173  | 48,977  |
| Plant and equipment.....  | 139,382    | 161,819    | 275,578   | 48,382  | 22,463  | 15,918  |
| Working capital.....  | 122,838    | 422,873    | 254,549   | 12,648  | 24,710  | 33,059  |
| Retirements of securities.....                                  | 21,788     | 11,234     | 27,328    | 3,753   | 1,951   | 1,655   |
| Other purposes.....   | 46,585     | 45,372     | 139,584   | 4,509   | 4,465   | 5,292   |

(See Explanatory Notes, page 20)

1/ Revised

## REGISTRATIONS

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933



**REGISTRATIONS**  
**ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933**

(AMOUNTS IN THOUSANDS OF DOLLARS)

|   | 1958       | 1959       | 1958      | 1959      |           |            |           |
|---|------------|------------|-----------|-----------|-----------|------------|-----------|
|   |            |            | Oct.-Dec. | Jan.-Mar. | Apr.-June | July-Sept. | Oct.-Dec. |
| <b>TOTAL EFFECTIVE REGISTRATIONS.....</b> | 17,680,689 | 15,166,474 | 2,840,199 | 4,082,588 | 4,536,115 | 3,250,961  | 3,296,811 |
| For account of issuers.....               | 17,302,730 | 13,959,463 | 2,636,011 | 3,734,186 | 4,352,013 | 2,960,493  | 2,912,771 |
| For cash sale.....                        | 13,974,090 | 11,318,790 | 2,287,875 | 3,143,458 | 3,455,357 | 2,412,216  | 2,307,759 |
| For other than cash sale.....             | 3,328,640  | 2,640,673  | 348,136   | 590,728   | 896,656   | 548,277    | 605,012   |
| For other than issuers.....               | 377,959    | 1,207,011  | 204,187   | 348,402   | 184,102   | 290,468    | 384,040   |

**For Account of Issuers for Cash Sale**

|   |            |            |           |           |           |           |           |    |
|---|------------|------------|-----------|-----------|-----------|-----------|-----------|----|
| Corporate.....                          | 13,435,772 | 10,584,141 | 2,125,678 | 2,708,475 | 3,337,411 | 2,317,966 | 2,220,289 | 1/ |
| Manufacturing.....                      | 2,377,851  | 1,235,050  | 241,318   | 277,621   | 574,697   | 223,626   | 159,106   |    |
| Extractive.....                         | 132,682    | 99,073     | 62,137    | 19,388    | 31,906    | 15,523    | 32,256    |    |
| Electric, gas and water.....            | 3,217,322  | 2,620,619  | 512,221   | 685,862   | 813,273   | 450,769   | 670,715   |    |
| Transportation other than railroad..... | 66,638     | 72,354     | 20,222    | 21,173    | 0         | 50,574    | 607       |    |
| Communication.....                      | 2,629,350  | 613,847    | 348,283   | 90,978    | 8,200     | 120,672   | 393,997   |    |
| Investment companies.....               | 3,642,479  | 4,471,545  | 665,548   | 1,229,765 | 1,414,687 | 1,128,470 | 698,622   |    |
| Other financial and real estate.....    | 898,241    | 1,066,040  | 214,283   | 230,978   | 401,279   | 265,995   | 167,789   |    |
| Commercial and other.....               | 471,209    | 405,613    | 61,665    | 152,710   | 93,368    | 62,337    | 97,198    |    |
| Foreign government                      | 538,318    | 734,649    | 162,197   | 434,983   | 117,946   | 94,250    | 87,470    |    |

**For Account of Issuers for Other than Cash Sale**

|  |           |           |         |         |         |         |         |
|--|-----------|-----------|---------|---------|---------|---------|---------|
| For exchange for other securities..... | 1,027,751 | 662,104   | 68,940  | 110,642 | 220,996 | 107,883 | 222,582 |
| Reserved for conversion.....           | 1,683,867 | 845,456   | 96,105  | 239,325 | 241,178 | 235,368 | 129,585 |
| Other.....                             | 617,022   | 1,133,113 | 183,091 | 240,762 | 434,481 | 205,026 | 252,845 |

<sup>1/</sup> This amount differs from the \$1,507,422,000 of offerings for October, November and December shown on page 3 under the heading "Registered under the 1933 Act" as follows:

Included above but included in offerings:

Offerings of issues effectively registered in earlier quarters..... 67,601  
 Portion of exchange offers sold for cash..... 0

Included above but not in offerings:

Investment companies..... 698,622  
 Employee purchase plans and other continuous offerings..... 44,135  
 Effectively registered issues not yet offered for sale..... 34,532  
 Issues sold outside the U. S., intercorporate offerings, etc..... 3,179

(See Explanatory Notes, page 21)

**REGISTRATIONS**  
**CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE**  
(AMOUNTS IN THOUSANDS OF DOLLARS)

|  | 1958 | 1959 | 1958      | 1959      |           |            |           |
|--|------|------|-----------|-----------|-----------|------------|-----------|
|  |      |      | Oct.-Dec. | Jan.-Mar. | Apr.-June | July-Sept. | Oct.-Dec. |

Type of Security

|                              |            |            |           |           |           |           |           |
|------------------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| Expected gross proceeds..... | 13,435,772 | 10,584,141 | 2,125,678 | 2,708,475 | 3,337,411 | 2,317,966 | 2,220,289 |
| Bonds.....                   | 6,474,022  | 3,536,733  | 767,206   | 846,773   | 917,465   | 785,465   | 987,031   |
| Preferred stock.....         | 423,696    | 440,791    | 56,902    | 136,366   | 155,494   | 39,200    | 109,731   |
| Common stock.....            | 6,538,053  | 6,606,617  | 1,301,571 | 1,725,337 | 2,264,453 | 1,493,301 | 1,123,527 |

Proposed Use of Proceeds

|                              |            |            |           |           |           |           |           |
|------------------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| Expected gross proceeds..... | 13,435,772 | 10,584,141 | 2,125,678 | 2,708,475 | 3,337,411 | 2,317,966 | 2,220,289 |
| Cost of flotation.....       | 449,424    | 543,083    | 84,784    | 135,300   | 167,367   | 133,875   | 106,541   |
| Commissions & discounts..    | 384,728    | 471,364    | 74,015    | 120,718   | 144,659   | 114,594   | 91,393    |
| Expenses.....                | 64,695     | 71,719     | 10,769    | 14,582    | 22,708    | 19,281    | 15,148    |
| Expected net proceeds.....   | 12,986,348 | 10,041,058 | 2,040,894 | 2,573,175 | 3,170,045 | 2,184,091 | 2,113,747 |
| New money purposes.....      | 8,362,739  | 5,067,819  | 1,220,543 | 1,139,710 | 1,497,427 | 1,092,824 | 1,337,859 |
| Plant and equipment.....     | 7,161,858  | 3,846,371  | 939,682   | 911,880   | 1,074,261 | 721,776   | 1,138,454 |
| Working capital.....         | 1,200,881  | 1,221,448  | 280,860   | 227,830   | 423,166   | 371,048   | 199,405   |
| Retirement of securities.... | 373,733    | 35,466     | 9,439     | 13,469    | 14,371    | 4,854     | 2,771     |
| Other purposes.....          | 4,249,876  | 4,937,773  | 810,912   | 1,419,996 | 1,658,247 | 1,086,413 | 773,118   |

(See Explanatory Notes, page 21)

# BLOCK DISTRIBUTIONS OF STOCKS<sup>b</sup>

THREE MONTHS ENDING DECEMBER 31, 1959

|   | Distribution |       | Number of Shares     |           | Offering<br>Price<br>Per<br>Share<br>(Dollars) | Value of<br>Shares<br>Sold<br>(Dollars) | Type<br>of<br>Vendor |  |  |  |
|---|--------------|-------|----------------------|-----------|--|---|----------------------|--|--|--|
|   | Began        | Ended | In Original<br>Offer | Sold      |  |   |                      |  |  |  |
| <u><b>SPECIAL OFFERINGS</b></u>                                   |              |       |                      |           |  |   |                      |  |  |  |
| THERE WERE NO SPECIAL OFFERINGS DURING THE FOURTH QUARTER OF 1959 |              |       |                      |           |  |   |                      |  |  |  |
| <u><b>EXCHANGE DISTRIBUTIONS</b></u>                              |              |       |                      |           |  |   |                      |  |  |  |
| <u><b>NEW YORK STOCK EXCHANGE</b></u>                             |              |       |                      |           |  |   |                      |  |  |  |
| Ex-Cell-O Corp.   | 10-14        | 10-15 | 14,000               | 14,000    | 37.875   | 530,250                                 | Inv. Co.             |  |  |  |
| Sangamo Electric Co.  | 10-21        | 10-21 | 10,516               | 10,516    | 38.25  | 402,237                                 | Bank                 |  |  |  |
| J. I. Case Co.  | 11-10        | 11-10 | 100,000              | 100,000   | 21.625   | 2,162,500                               | Inv. Co.             |  |  |  |
| Northwest Airlines, Inc.  | 11-27        | 11-27 | 16,400               | 16,400    | 31.00  | 508,400                                 | Inv. Co.             |  |  |  |
| The U. S. Shoe Corp.  | 12-2         | 12-2  | 3,432                | 3,432     | 41.625   | 142,857                                 | Dealer               |  |  |  |
| United Air Lines, Inc.  | 12-10        | 12-11 | 23,900               | 23,900    | 36.375   | 942,113                                 | Inv. Co.             |  |  |  |
| Champion Spark Plug Co.   | 12-17        | 12-17 | 20,000               | 20,000    | 38.625   | 772,500                                 | Inv. Co.             |  |  |  |
| American Bakers Co.   | 12-30        | 12-30 | 7,500                | 7,500     | 43.50  | 326,250                                 | Bank                 |  |  |  |
| <u><b>AMERICAN STOCK EXCHANGE</b></u>                             |              |       |                      |           |  |   |                      |  |  |  |
| Wetzel - LeMar Co.  | 10-27        | 10-28 | 2,725                | 2,725     | 18.75  | 51,094                                  | Dealer               |  |  |  |
| Total Exchange Distributions                                      |              |       | 200,473              | 200,473   |  | 5,838,201                               |                      |  |  |  |
| <u><b>SECONDARY DISTRIBUTIONS</b></u>                             |              |       |                      |           |  |   |                      |  |  |  |
| <u><b>NEW YORK STOCK EXCHANGE</b></u>                             |              |       |                      |           |  |   |                      |  |  |  |
| American Stores Company   | 9-30         | 10-1  | 45,100               | 47,500    | 79.00  | 3,752,500                               | Inv. Co.             |  |  |  |
| United States Steel Corporation                                   | 9-30         | 10-1  | 300,000              | 311,236   | 100.50   | 31,279,218                              | Bank                 |  |  |  |
| Skelly Oil Co.  | 10-7         | 10-7  | 24,500               | 27,274    | 52.75  | 1,438,704                               | Inv. Co.             |  |  |  |
| Gerber Products Co.   | 10-6         | 10-7  | 13,900               | 13,903    | 52.50  | 729,908                                 | Inv. Co.             |  |  |  |
| ABC Vending Corporation   | 10-13        | 10-13 | 40,000               | 40,800    | 20.00  | 816,000                                 | Estate               |  |  |  |
| Vanadium Corp. of America   | 10-13        | 10-13 | 18,400               | 18,800    | 33.375   | 627,450                                 | Inv. Co.             |  |  |  |
| Skelly Oil Co.  | 10-16        | 10-19 | 17,600               | 11,049    | 53.00  | 585,597                                 | Inv. Co.             |  |  |  |
| Union Carbide Corp.   | 10-20        | 10-21 | 36,903               | 33,605    | 136.25   | 4,578,681                               | Bank                 |  |  |  |
| Container Corp. of America  | 10-20        | 10-22 | 90,000               | 96,104    | 29.00  | 2,787,016                               | Inv. Co.             |  |  |  |
| Hooker Chemical Corp.   | 10-28        | 10-29 | 50,000               | 53,100    | 41.50  | 2,203,650                               | Inv. Co.             |  |  |  |
| American & Foreign Power Co., Inc.                                | 11-5         | 11-12 | 220,000              | 226,340   | 9.50   | 2,150,230                               | Inv. Co.             |  |  |  |
| General Motors Corp.  | 11-12        | 11-12 | 202,860              | 205,203   | 50.75  | 10,614,052                              | Bank                 |  |  |  |
| Kayser-Roth Corporation   | 11-10        | 11-16 | 250,000              | 268,080   | 38.00  | 10,187,040                              | Inv. Co.             |  |  |  |
| Johnson & Johnson   | 11-30        | 11-30 | 30,000               | 31,500    | 65.50  | 2,063,250                               | Inv. Co.             |  |  |  |
| Hotel Corp. of America 5% Cum.Conv. Pfd.                          | 11-30        | 12-1  | 27,000               | 27,000    | 18.625   | 502,875                                 | Dealer               |  |  |  |
| Ford Motor Company  | 12-9         | 12-9  | 2,000,000            | 2,022,981 | 82.00  | 163,884,442                             | Foundation           |  |  |  |
| General Motors Corp.  | 12-10        | 12-10 | 200,000              | 200,000   | 52.00  | 10,400,000                              | Bank                 |  |  |  |
| Sunstrand Corporation   | 12-10        | 12-10 | 18,700               | 20,300    | 25.75  | 522,725                                 | Company              |  |  |  |
| The Dayton Power & Light Co.                                      | 12-14        | 12-15 | 11,000               | 11,000    | 50.25  | 552,750                                 | Bank                 |  |  |  |
| Plough, Inc.  | 12-15        | 12-16 | 38,841               | 22,610    | 51.00  | 1,153,110                               | Individual           |  |  |  |
| Northwest Airlines Inc.   | 12-15        | 12-16 | 70,000               | 71,675    | 31.625   | 2,266,722                               | Inv. Co.             |  |  |  |
| Lehman Corporation  | 12-16        | 12-16 | 16,700               | 16,813    | 30.625   | 514,959                                 | Individual           |  |  |  |
| The Maytag Co.  | 12-21        | 12-21 | 35,000               | 35,300    | 40.75  | 1,438,475                               | Inv. Co.             |  |  |  |
| <u><b>AMERICAN STOCK EXCHANGE</b></u>                             |              |       |                      |           |  |   |                      |  |  |  |
| Zale Jewelry Company, Inc.  | 10-7         | 10-8  | 60,000               | 65,440    | 23.50  | 1,537,840                               | Stockholders         |  |  |  |
| Harmon-Kardon, Inc.   | 12-1         | 12-1  | 80,000               | 80,000    | 7.00   | 560,000                                 | Officer              |  |  |  |
| <u><b>MIDWEST STOCK EXCHANGE</b></u>                              |              |       |                      |           |  |   |                      |  |  |  |
| Indiana General Corporation                                       | 12-15        | 12-16 | 50,000               | 50,000    | 84.50  | 4,225,000                               | Stockholders         |  |  |  |
| Total Secondary Distributions                                     |              |       | 3,946,504            | 4,007,615 |  | 263,172,194                             |                      |  |  |  |
| <u><b>TOTAL BLOCK DISTRIBUTIONS</b></u>                           |              |       |                      |           |  |   |                      |  |  |  |
|   |              |       | 4,146,977            | 4,208,088 |  | 269,010,395                             |                      |  |  |  |

1/ Common or Capital Stock unless otherwise indicated;

(See Explanatory Notes, page 22)

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

CALENDAR YEARS 1954 - 1959

|  | Total<br>Market<br>Value<br>(Dollars) <sup>1/</sup> | Stocks                       |                        | Bonds <sup>1/</sup>          |                                  | Rights and Warrants          |                       |
|--|---|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
|  |   | Market<br>Value<br>(Dollars) | Number<br>of<br>Shares | Market<br>Value<br>(Dollars) | Principal<br>Amount<br>(Dollars) | Market<br>Value<br>(Dollars) | Number<br>of<br>Units |

All Registered Exchanges for Past Six Years

|                    |                |                |               |               |               |             |             |
|--------------------|----------------|----------------|---------------|---------------|---------------|-------------|-------------|
| Calendar Year 1954 | 29,156,725,158 | 28,075,113,688 | 993,876,249   | 1,026,317,766 | 1,121,047,614 | 55,293,704  | 58,896,698  |
| 1955               | 39,260,611,043 | 37,868,054,355 | 1,212,369,108 | 1,231,371,526 | 1,261,488,921 | 161,185,162 | 108,017,339 |
| 1956               | 36,359,779,496 | 35,018,892,223 | 1,083,788,873 | 1,226,985,523 | 1,252,597,636 | 113,901,750 | 97,873,489  |
| 1957               | 33,360,272,739 | 32,059,020,000 | 1,070,092,565 | 1,154,256,158 | 1,252,793,544 | 146,996,581 | 222,331,966 |
| 1958               | 39,961,671,023 | 38,264,290,523 | 1,306,297,489 | 1,553,626,625 | 1,583,050,839 | 143,753,875 | 93,302,326  |
| 1959               | 53,877,249,956 | 51,863,624,865 | 1,604,623,214 | 1,891,893,670 | 1,816,129,701 | 121,731,421 | 93,814,118  |

Breakdown of 1959 Data by Registered Exchanges

|  |                |                |               |               |               |             |            |
|--|----------------|----------------|---------------|---------------|---------------|-------------|------------|
| All Registered Exchanges                 | 53,877,249,956 | 51,863,624,865 | 1,604,623,214 | 1,891,893,670 | 1,816,129,701 | 121,731,421 | 93,814,118 |
| American Stock Exchange                  | 4,982,018,899  | 4,863,440,092  | 403,375,703   | 27,450,869    | 32,616,000    | 91,127,938  | 13,075,091 |
| Boston Stock Exchange                    | 340,958,919    | 340,955,689    | 6,263,071     | 0             | 0             | 3,230       | 15,744     |
| Chicago Board of Trade                   | 0              | 0              | 0             | 0             | 0             | 0           | 0          |
| Cincinnati Stock Exchange                | 35,545,531     | 35,399,487     | 691,365       | 114,604       | 189,779       | 31,440      | 63,914     |
| Detroit Stock Exchange                   | 173,511,692    | 173,501,222    | 5,165,651     | 0             | 0             | 10,470      | 38,915     |
| Midwest Stock Exchange                   | 1,390,758,348  | 1,390,505,929  | 33,692,787    | 3,155         | 4,500         | 249,264     | 418,064    |
| New Orleans Stock Exchange <sup>2/</sup> | 963,694        | 959,936        | 40,939        | 1,000         | 1,000         | 2,760       | 18,021     |
| New York Stock Exchange                  | 45,367,619,980 | 43,475,673,326 | 1,038,997,071 | 1,864,117,335 | 1,783,072,835 | 27,829,319  | 75,761,336 |
| Pacific Coast Stock Exchange             | 1,007,647,067  | 1,005,813,506  | 47,008,496    | 4,704         | 2,400         | 1,828,857   | 757,037    |
| Phil.-Balto. Stock Exchange              | 527,656,136    | 526,833,914    | 11,778,239    | 202,003       | 243,187       | 620,219     | 3,566,082  |
| Pittsburgh Stock Exchange                | 42,333,161     | 42,333,161     | 1,137,925     | 0             | 0             | 0           | 0          |
| Salt Lake Stock Exchange                 | 4,036,071      | 4,008,147      | 34,254,393    | 0             | 0             | 27,924      | 99,914     |
| San Francisco Mining Exchange            | 2,446,146      | 2,446,146      | 19,644,953    | 0             | 0             | 0           | 0          |
| Spokane Stock Exchange                   | 1,754,312      | 1,754,312      | 2,572,621     | 0             | 0             | 0           | 0          |

All Exempted Exchanges for Past Six Years

|                    |            |            |           |        |        |         |         |
|--------------------|------------|------------|-----------|--------|--------|---------|---------|
| Calendar Year 1954 | 9,774,742  | 9,574,740  | 1,054,491 | 65,561 | 69,585 | 134,441 | 14,005  |
| 1955               | 9,897,282  | 9,858,425  | 1,012,814 | 29,792 | 30,365 | 9,065   | 1,450   |
| 1956               | 10,353,344 | 10,127,470 | 779,703   | 32,440 | 34,000 | 193,434 | 45,020  |
| 1957               | 8,842,365  | 8,746,836  | 573,322   | 13,050 | 15,000 | 82,479  | 24,003  |
| 1958               | 11,578,524 | 11,255,501 | 876,186   | 64,074 | 70,500 | 258,949 | 102,511 |
| 1959               | 15,958,418 | 15,728,316 | 1,180,845 | 59,428 | 52,100 | 170,674 | 78,441  |

Breakdown of 1959 Data by Exempted Exchanges

|                              |            |            |           |        |        |         |        |
|------------------------------|------------|------------|-----------|--------|--------|---------|--------|
| All Exempted Exchanges       | 15,958,418 | 15,728,316 | 1,180,845 | 59,428 | 52,100 | 170,674 | 78,441 |
| Colo. Springs Stock Exchange | 57,243     | 57,243     | 384,867   | 0      | 0      | 0       | 0      |
| Honolulu Stock Exchange      | 14,816,416 | 14,586,314 | 765,535   | 59,428 | 52,100 | 170,674 | 78,441 |
| Richmond Stock Exchange      | 697,700    | 697,700    | 14,397    | 0      | 0      | 0       | 0      |
| Wheeling Stock Exchange      | 387,059    | 387,059    | 16,046    | 0      | 0      | 0       | 0      |

<sup>1/</sup> Excludes United States Government bonds.

<sup>2/</sup> New Orleans Stock Exchange withdrew December 31, 1959.  
Figure represents sales through October 30, 1959.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

|  | Total Market Value (Dollars) | Stocks                 |                  | Bonds                  |                            | Rights and Warrants    |                 |
|--|------------------------------|------------------------|------------------|------------------------|----------------------------|------------------------|-----------------|
|  |                              | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

|      |           |               |               |             |             |             |           |           |
|------|-----------|---------------|---------------|-------------|-------------|-------------|-----------|-----------|
| 1959 | July      | 4,825,540,846 | 4,670,071,724 | 133,148,044 | 147,625,322 | 140,515,059 | 7,843,800 | 2,454,711 |
|      | August    | 3,715,881,091 | 3,571,557,596 | 102,918,826 | 135,447,978 | 131,300,973 | 8,875,517 | 7,439,550 |
|      | September | 3,533,363,757 | 3,372,082,934 | 97,364,399  | 156,380,211 | 153,568,143 | 4,900,612 | 5,511,743 |
|      | October   | 3,741,361,918 | 3,590,971,386 | 102,520,578 | 143,837,742 | 145,715,678 | 6,552,790 | 2,235,276 |
|      | November  | 4,170,082,675 | 4,019,616,102 | 120,393,920 | 142,251,991 | 146,630,790 | 8,214,582 | 2,898,570 |
|      | December  | 4,709,179,511 | 4,527,516,735 | 141,307,748 | 173,203,743 | 177,573,589 | 8,459,033 | 4,424,751 |

BREAKDOWN OF DECEMBER 1959 DATA BY EXCHANGES

|                               |               |               |             |             |             |           |           |
|-------------------------------|---------------|---------------|-------------|-------------|-------------|-----------|-----------|
| All Registered Exchanges      | 4,709,179,511 | 4,527,516,735 | 141,307,748 | 173,203,743 | 177,573,589 | 8,459,033 | 4,424,751 |
| American Stock Exchange       | 466,303,826   | 455,206,658   | 36,815,264  | 3,093,076   | 3,052,000   | 8,004,092 | 1,922,046 |
| Boston Stock Exchange         | 28,456,060    | 28,456,060    | 547,386     | 0           | 0           | 0         | 0         |
| Chicago Board of Trade        | 0             | 0             | 0           | 0           | 0           | 0         | 0         |
| Cincinnati Stock Exchange     | 3,322,409     | 3,316,237     | 61,855      | 6,172       | 8,615       | 0         | 0         |
| Detroit Stock Exchange        | 14,572,214    | 14,572,214    | 463,217     | 0           | 0           | 0         | 0         |
| Midwest Stock Exchange        | 119,492,338   | 119,492,338   | 2,954,653   | 0           | 0           | 0         | 0         |
| New York Stock Exchange       | 86,997,731    | 86,887,617    | 4,271,078   | 0           | 0           | 110,114   | 54,600    |
| Pacific Coast Stock Exchange  | 48,412,439    | 48,406,120    | 1,197,973   | 6,164       | 7,500       | 155       | 1,430     |
| Phila.-Balto. Stock Exchange  | 2,994,685     | 2,994,685     | 90,176      | 0           | 0           | 0         | 0         |
| Pittsburgh Stock Exchange     | 378,764       | 378,764       | 2,484,828   | 0           | 0           | 0         | 0         |
| San Francisco Mining Exchange | 258,324       | 258,324       | 1,846,687   | 0           | 0           | 0         | 0         |
| Spokane Stock Exchange        | 300,184       | 300,184       | 553,618     | 0           | 0           | 0         | 0         |

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

|      |           |           |           |         |       |        |        |        |
|------|-----------|-----------|-----------|---------|-------|--------|--------|--------|
| 1959 | July      | 1,030,607 | 1,029,712 | 67,391  | 895   | 1,000  | 0      | 0      |
|      | August    | 996,338   | 932,562   | 67,311  | 3,074 | 2,200  | 60,702 | 23,455 |
|      | September | 1,055,209 | 1,036,849 | 58,537  | 1,644 | 1,200  | 16,716 | 1,546  |
|      | October   | 1,374,709 | 1,288,293 | 137,807 | 3,906 | 2,800  | 82,510 | 40,805 |
|      | November  | 838,947   | 827,924   | 39,849  | 277   | 200    | 10,746 | 12,635 |
|      | December  | 1,035,219 | 1,025,419 | 70,105  | 9,800 | 11,000 | 0      | 0      |

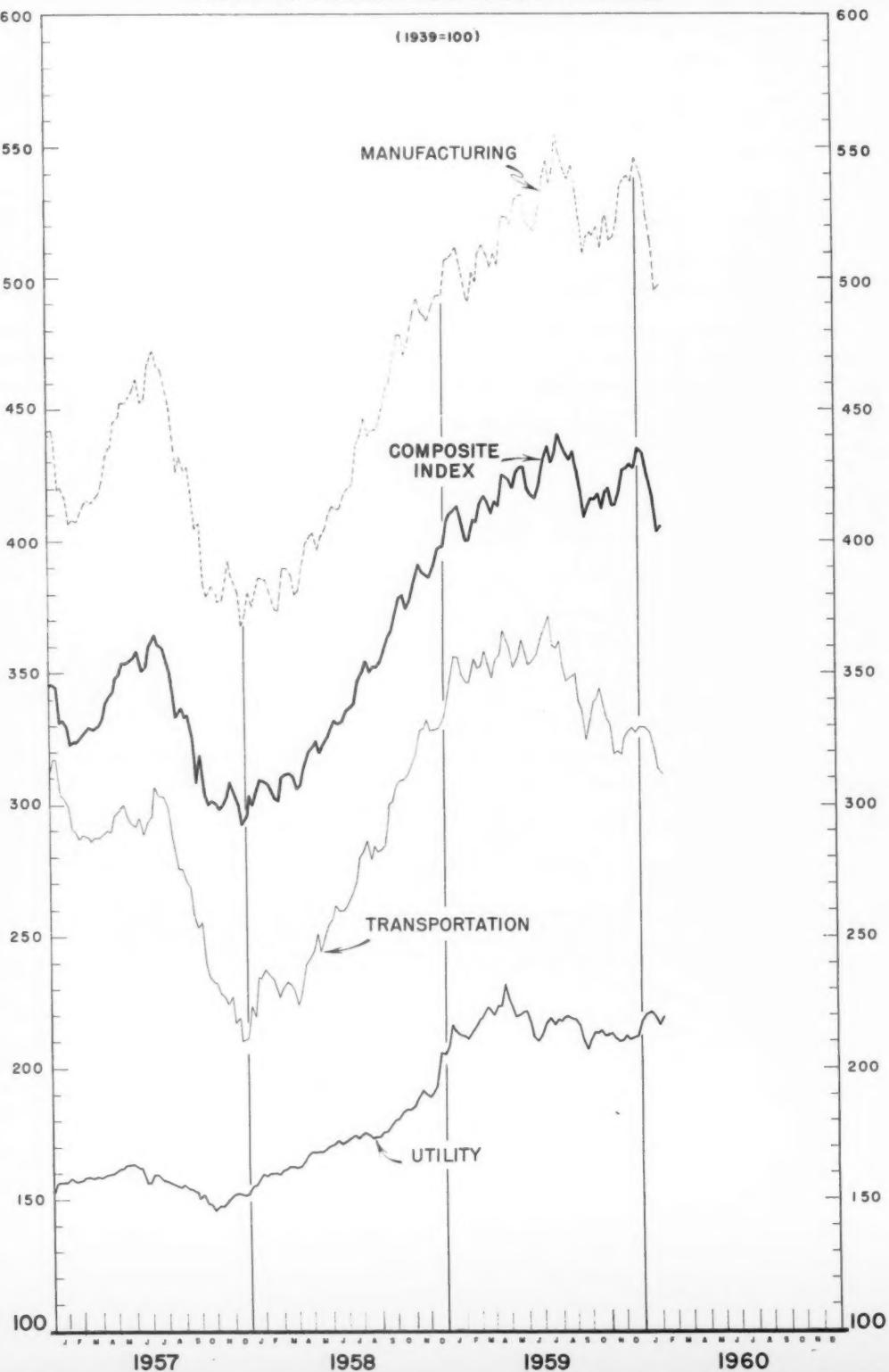
BREAKDOWN OF DECEMBER 1959 DATA BY EXCHANGES

|                              |           |           |        |       |        |   |   |
|------------------------------|-----------|-----------|--------|-------|--------|---|---|
| All Exempted Exchanges       | 1,035,219 | 1,025,419 | 70,105 | 9,800 | 11,000 | 0 | 0 |
| Colo. Springs Stock Exchange | 7,161     | 7,161     | 24,024 | 0     | 0      | 0 | 0 |
| Honolulu Stock Exchange      | 923,184   | 913,384   | 44,087 | 9,800 | 11,000 | 0 | 0 |
| Richmond Stock Exchange      | 83,418    | 83,418    | 1,497  | 0     | 0      | 0 | 0 |
| Wheeling Stock Exchange      | 21,456    | 21,456    | 497    | 0     | 0      | 0 | 0 |

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

# S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

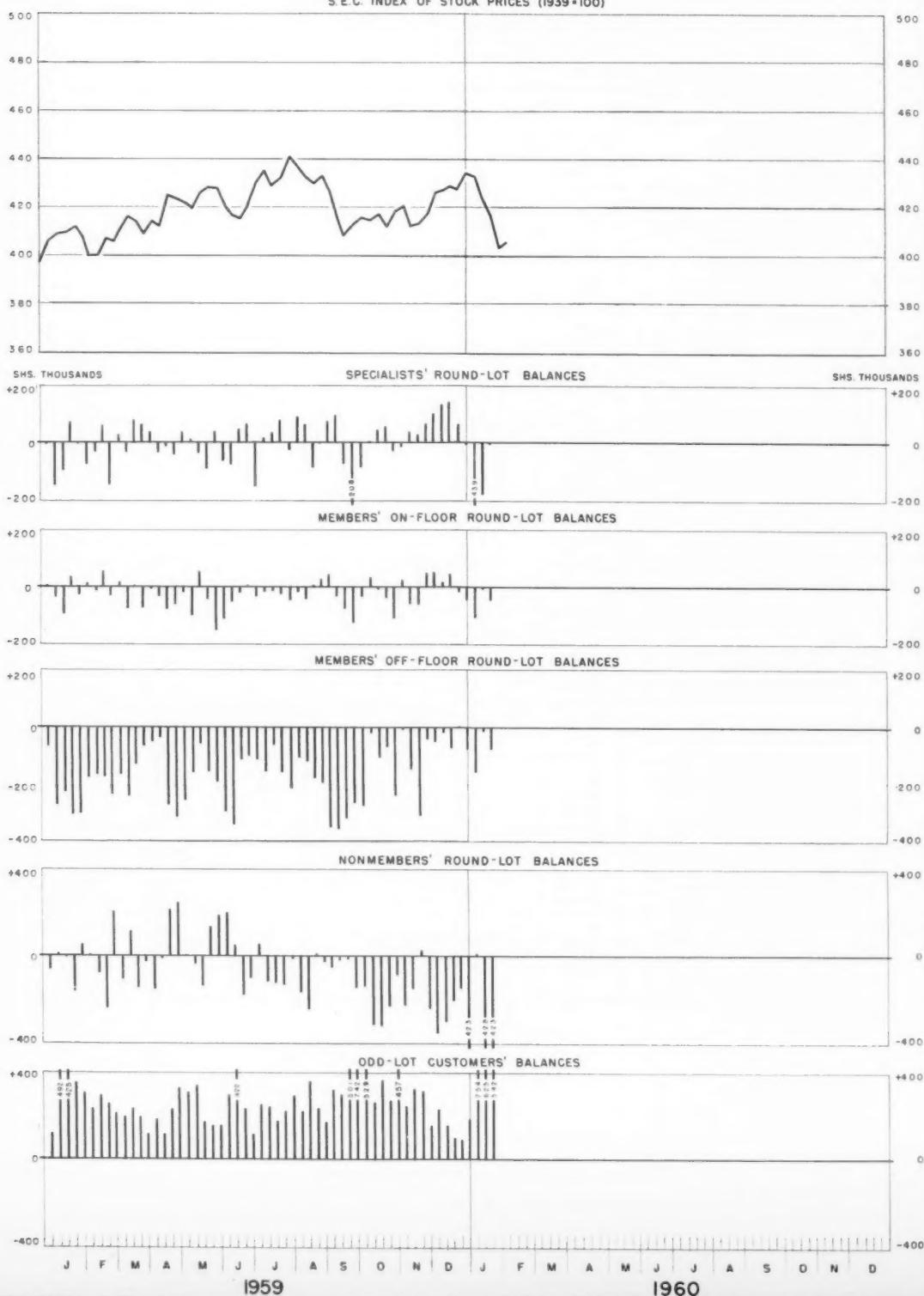
BY INDUSTRY GROUPS (1939 = 100)

| Industry                       | 1/15/60 |          | 1/22/60 |          | 1/29/60 |          | 2/5/60 |          |
|--------------------------------|---------|----------|---------|----------|---------|----------|--------|----------|
|                                | Index   | % Change | Index   | % Change | Index   | % Change | Index  | % Change |
| <b>COMPOSITE</b>               | 423.6   | -2.1     | 416.9   | -1.6     | 403.2   | -3.3     | 405.6  | 0.6      |
| <b>MANUFACTURING</b>           | 523.8   | -2.8     | 514.6   | -1.8     | 495.7   | -3.7     | 497.6  | 0.4      |
| DURABLE GOODS MFG.             | 504.7   | -3.2     | 495.6   | -1.8     | 474.4   | -4.3     | 477.2  | 0.6      |
| Stone, Clay, Glass Product     | 499.9   | -1.3     | 493.8   | -1.2     | 479.6   | -2.9     | 475.7  | -0.8     |
| Iron and Steel                 | 772.7   | -4.4     | 765.1   | -1.0     | 732.4   | -4.3     | 720.1  | -1.7     |
| Non-Ferrous Metal              | 303.6   | -2.7     | 301.1   | -0.8     | 293.6   | -2.5     | 291.6  | -0.7     |
| Fabricated Metal Prod.         | 275.4   | -1.1     | 272.5   | -1.1     | 264.1   | -3.1     | 272.0  | 3.0      |
| Non-Electrical Ind. Mach.      | 514.9   | -0.2     | 507.2   | -1.5     | 491.4   | -3.1     | 495.5  | 0.8      |
| Agricultural Machinery         | 356.7   | -1.8     | 359.9   | 0.9      | 355.4   | -1.3     | 347.4  | -2.3     |
| Household Machinery            | 220.0   | -3.4     | 220.2   | 0.1      | 203.8   | -7.4     | 204.4  | 0.3      |
| Electrical Machinery           | 622.6   | -2.9     | 602.8   | -3.2     | 570.7   | -5.3     | 591.2  | 3.6      |
| Radio and Television           | 779.8   | -1.2     | 760.0   | -2.5     | 723.3   | -4.8     | 731.6  | 1.1      |
| Motor Vehicle Mfg.             | 594.4   | -4.8     | 578.5   | -2.7     | 547.3   | -5.4     | 553.7  | 1.2      |
| Motor Vehicle Part, Accessory  | 509.4   | -3.8     | 497.5   | -2.3     | 482.8   | -3.0     | 488.1  | 1.1      |
| Aircraft Manufacture           | 469.0   | -2.0     | 465.2   | -0.8     | 442.2   | -4.9     | 445.4  | 0.7      |
| Railroad Equipment             | 177.5   | -0.9     | 175.2   | -1.3     | 170.7   | -2.6     | 172.7  | 1.2      |
| NON-DURABLE GOODS MPG.         | 531.2   | -2.4     | 522.1   | -1.7     | 505.5   | -3.2     | 506.8  | 0.3      |
| Food and Beverage              | 338.1   | 0.0      | 333.8   | -1.3     | 323.8   | -3.0     | 330.1  | 1.9      |
| Tobacco Product                | 178.9   | -0.8     | 180.1   | 0.7      | 178.8   | -0.7     | 178.1  | -0.4     |
| Textile Mill Prod., Apparel    | 368.8   | 0.0      | 357.8   | -3.0     | 344.0   | -3.9     | 354.9  | 3.2      |
| Paper and Allied Product       | 2098.4  | -2.4     | 2014.6  | -4.0     | 1939.5  | -3.7     | 1901.8 | -1.9     |
| Industrial Chemical            | 546.2   | -3.3     | 537.8   | -1.5     | 511.9   | -4.8     | 512.9  | 0.2      |
| Drug and Medicine              | 592.2   | -1.4     | 576.2   | -2.7     | 558.8   | -3.0     | 566.4  | 1.4      |
| Petroleum Refining             | 687.3   | -2.7     | 675.7   | -1.7     | 661.7   | -2.1     | 661.5  | 0.0      |
| <b>TRANSPORTATION</b>          | 327.6   | -0.5     | 321.2   | -2.0     | 313.8   | -2.3     | 311.7  | -0.7     |
| Railroad                       | 320.8   | 0.0      | 315.3   | -1.7     | 308.6   | -2.1     | 307.8  | -0.3     |
| Air Transport                  | 423.4   | -4.7     | 408.1   | -3.6     | 392.3   | -3.9     | 376.4  | -4.1     |
| <b>UTILITY</b>                 | 221.3   | 0.4      | 219.8   | -0.7     | 216.1   | -1.7     | 219.5  | 1.6      |
| Telecommunication              | 185.4   | 0.6      | 184.1   | -0.7     | 179.6   | -2.4     | 184.3  | 2.6      |
| Electric and Gas               | 278.8   | 0.2      | 276.8   | -0.7     | 275.0   | -0.7     | 275.6  | 0.2      |
| <b>TRADE, FINANCE, SERVICE</b> | 440.7   | -1.3     | 434.2   | -1.5     | 414.7   | -4.5     | 417.9  | 0.8      |
| Retail Trade                   | 418.9   | -1.3     | 411.0   | -1.9     | 391.8   | -4.7     | 395.5  | 0.9      |
| Closed-end Mgmt. Inv. Co.      | 653.8   | -1.1     | 659.6   | 0.9      | 639.2   | -3.1     | 632.3  | -1.1     |
| Amusement                      | 413.3   | -1.5     | 415.1   | 0.4      | 399.0   | -3.9     | 405.1  | 1.5      |
| <b>MINING</b>                  | 295.0   | -1.6     | 287.1   | -2.7     | 284.7   | -0.8     | 282.8  | -0.7     |
| Metal Mining                   | 108.5   | 0.1      | 106.3   | -2.0     | 102.9   | -3.2     | 101.5  | -1.4     |
| Crude Petroleum Production     | 938.5   | -2.1     | 911.1   | -2.9     | 910.3   | -0.1     | 905.8  | -0.5     |

(See Explanatory Notes, page 23)

**MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE**

S.E.C. INDEX OF STOCK PRICES (1939 = 100)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

| Trade Date       | All Round-lot Sales |         |           | Transactions of Specialists except<br>for Odd-lot Accounts in Stocks<br>in Which They are Registered |         |           | Transactions for<br>Odd-lot Accounts of Odd-lot<br>Dealers and Specialists |       |  |
|------------------|---------------------|---------|-----------|--|---------|-----------|--|-------|--|
|                  | Total               | Short   | Purchases | Sales  |         | Purchases | Sales  |       |  |
|                  |                     |         |           | Total  | Short   |           | Total  | Short |  |
| 1959 December 21 | 3,437,150           | 108,750 | 516,449   | 504,260  | 70,650  | 115,090   | 86,920   | 0     |  |
| 22               | 3,009,650           | 74,720  | 458,930   | 421,536  | 47,470  | 97,860    | 68,900   |       |  |
| 23               | 3,038,610           | 87,840  | 439,790   | 428,860  | 58,820  | 92,930    | 82,530   |       |  |
| 24               | 2,426,330           | 85,710  | 383,830   | 380,140  | 52,900  | 90,360    | 61,860   |       |  |
| 25               |                     |         |           | EXCHANGE CLOSED  |         |           |  |       |  |
| Total for Week   | 11,911,740          | 357,020 | 1,798,999 | 1,734,796  | 229,840 | 396,240   | 300,210  | 0     |  |
| December 28      | 2,903,670           | 72,470  | 436,100   | 468,320  | 47,220  | 96,610    | 69,520   | 0     |  |
| 29               | 3,090,310           | 96,910  | 497,090   | 459,460  | 57,590  | 127,380   | 74,900   |       |  |
| 30               | 3,746,030           | 91,870  | 550,040   | 540,520  | 55,740  | 154,430   | 82,540   |       |  |
| 31               | 3,912,260           | 110,930 | 587,230   | 554,780  | 60,160  | 132,170   | 95,770   |       |  |
| 1960 January 1   |                     |         |           | EXCHANGE CLOSED  |         |           |  |       |  |
| Total for Week   | 13,650,270          | 372,180 | 2,070,460 | 2,023,080  | 220,810 | 510,590   | 322,330  | 0     |  |
| 1960 January 4   | 4,138,680           | 189,100 | 609,060   | 888,360  | 125,960 | 244,190   | 85,370   | 0     |  |
| 5                | 3,841,510           | 127,370 | 652,470   | 603,490  | 84,610  | 241,700   | 77,080   |       |  |
| 6                | 3,931,120           | 149,960 | 549,320   | 663,570  | 95,790  | 227,870   | 81,750   |       |  |
| 7                | 3,472,360           | 123,370 | 523,210   | 528,530  | 69,770  | 187,450   | 77,930   |       |  |
| 8                | 3,496,640           | 119,340 | 473,180   | 562,690  | 66,400  | 182,760   | 74,270   |       |  |
| Total for Week   | 18,880,310          | 709,140 | 2,807,240 | 3,246,640  | 442,530 | 1,083,970 | 396,400  |       |  |
| January 11       | 3,683,880           | 141,950 | 510,070   | 566,320  | 88,650  | 180,620   | 73,580   | 0     |  |
| 12               | 4,002,550           | 137,110 | 616,370   | 601,820  | 79,850  | 209,810   | 83,280   |       |  |
| 13               | 3,655,010           | 131,980 | 523,570   | 607,590  | 80,480  | 179,940   | 64,780   |       |  |
| 14               | 3,695,130           | 140,740 | 546,890   | 531,090  | 73,540  | 184,280   | 61,450   |       |  |
| 15               | 3,551,580           | 175,500 | 456,160   | 528,100  | 83,490  | 206,080   | 55,870   |       |  |
| Total for Week   | 18,588,150          | 727,280 | 2,653,060 | 2,834,920  | 406,010 | 960,730   | 338,960  |       |  |

| Trade Date       | Other Member Transactions<br>Initiated on the Floor |         |        | Other Member Transactions<br>Initiated off the Floor |           |         | Transactions for Accounts<br>of Nonmembers |            |         |
|------------------|---|---------|--------|--|-----------|---------|--|------------|---------|
|                  | Purchases   | Sales   |        | Purchases  | Sales     |         | Purchases                                  | Sales      |         |
|                  |   | Total   | Short  |  | Total     | Short   |  | Total      | Short   |
| 1959 December 21 | 46,030  | 55,910  | 9,300  | 146,110  | 134,950   | 15,700  | 2,613,471                                  | 2,655,110  | 13,100  |
| 22               | 69,600  | 59,320  | 1,400  | 158,190  | 146,730   | 13,400  | 2,225,070                                  | 2,313,164  | 12,450  |
| 23               | 52,260  | 71,000  | 3,900  | 144,690  | 136,525   | 14,220  | 2,308,940                                  | 2,299,695  | 10,900  |
| 24               | 51,730  | 48,800  | 7,600  | 121,245  | 128,659   | 16,600  | 1,779,165                                  | 1,806,871  | 8,610   |
| Total for Week   | 219,620   | 235,030 | 22,200 | 570,235  | 566,864   | 59,920  | 8,926,646                                  | 9,074,840  | 45,060  |
| December 28      | 66,700  | 67,010  | 2,800  | 132,855  | 151,950   | 14,990  | 2,173,405                                  | 2,146,870  | 7,460   |
| 29               | 81,260  | 61,000  | 4,600  | 166,265  | 166,228   | 18,600  | 2,218,315                                  | 2,328,722  | 16,020  |
| 30               | 98,460  | 95,780  | 2,800  | 206,320  | 210,025   | 21,690  | 2,734,780                                  | 2,815,165  | 11,640  |
| 31               | 87,110  | 88,560  | 4,610  | 212,385  | 177,840   | 31,380  | 2,893,365                                  | 2,995,310  | 14,780  |
| 1960 January 1   |   |         |        | EXCHANGE CLOSED                                      |           |         |  |            |         |
| Total for Week   | 331,530   | 312,350 | 14,810 | 717,825  | 706,043   | 86,660  | 10,019,865                                 | 10,286,077 | 49,900  |
| 1960 January 4   | 58,870  | 117,250 | 21,750 | 193,725  | 208,467   | 21,710  | 3,032,835                                  | 2,839,233  | 19,680  |
| 5                | 105,950   | 98,320  | 5,300  | 205,600  | 201,887   | 24,310  | 2,635,790                                  | 2,860,733  | 13,150  |
| 6                | 95,400  | 107,110 | 9,100  | 145,344  | 238,900   | 32,050  | 2,913,186                                  | 2,839,790  | 13,020  |
| 7                | 85,600  | 100,120 | 9,200  | 159,940  | 179,179   | 22,430  | 2,516,160                                  | 2,586,601  | 21,970  |
| 8                | 70,400  | 100,210 | 6,100  | 148,050  | 177,292   | 33,160  | 2,622,250                                  | 2,582,178  | 13,680  |
| Total for Week   | 416,220   | 523,010 | 51,450 | 852,659  | 1,005,723 | 133,660 | 13,720,221                                 | 13,708,535 | 81,500  |
| January 11       | 68,200  | 102,880 | 19,120 | 178,314  | 193,230   | 20,330  | 2,746,676                                  | 2,747,870  | 13,850  |
| 12               | 149,050   | 107,170 | 14,525 | 206,221  | 199,865   | 26,040  | 2,821,099                                  | 3,010,415  | 16,695  |
| 13               | 118,610   | 137,900 | 12,000 | 171,530  | 140,090   | 11,830  | 2,661,360                                  | 2,704,650  | 27,670  |
| 14               | 125,530   | 100,530 | 6,900  | 212,640  | 198,500   | 29,810  | 2,625,990                                  | 2,803,560  | 30,490  |
| 15               | 80,450  | 94,820  | 19,200 | 166,685  | 213,640   | 45,000  | 2,642,205                                  | 2,659,150  | 27,810  |
| Total for Week   | 541,840   | 543,300 | 71,745 | 935,190  | 945,325   | 133,010 | 13,497,330                                 | 13,925,645 | 116,515 |

(See Explanatory Notes, page 23)

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE**  
**FOR THE YEAR 1959 BY MONTHS**  
**(SHARES THOUSANDS)**

| Month          | All Round-lot Sales |        | Transactions of Specialists except<br>for Odd-lot Accounts in Stocks<br>in Which They are Registered |         |        | Transactions for<br>Odd-lot Accounts of Odd-lot<br>Dealers and Specialists |        |       |
|----------------|---------------------|--------|--|---------|--------|--|--------|-------|
|                | Total               | Short  | Purchases  | Sales   |        | Purchases  | Sales  |       |
|                |                     |        |  | Total   | Short  |  | Total  | Short |
| January        | 87,978              | 3,210  | 12,104   | 12,264  | 1,972  | 3,550  | 2,008  | 0     |
| February       | 69,518              | 2,858  | 9,357  | 9,551   | 1,573  | 2,660  | 1,650  | 0     |
| March          | 86,790              | 3,512  | 12,410   | 12,314  | 2,271  | 3,001  | 2,216  | 0     |
| April          | 78,901              | 2,815  | 11,441   | 11,443  | 1,854  | 2,898  | 2,162  | 0     |
| May            | 74,390              | 3,172  | 10,989   | 11,037  | 1,691  | 2,739  | 1,968  | 0     |
| June           | 67,681              | 2,733  | 10,032   | 10,127  | 1,636  | 2,962  | 1,742  | 0     |
| July           | 74,561              | 2,948  | 11,561   | 11,535  | 1,855  | 2,914  | 1,869  | 0     |
| August         | 53,117              | 2,069  | 8,452  | 8,371   | 1,228  | 2,430  | 1,443  | 0     |
| September      | 59,633              | 2,838  | 8,717  | 8,853   | 1,218  | 3,343  | 1,193  | 0     |
| October        | 63,332              | 3,444  | 9,416  | 9,410   | 1,645  | 2,914  | 1,333  | 0     |
| November       | 67,523              | 3,062  | 10,257   | 10,135  | 1,676  | 2,646  | 1,569  | 0     |
| December       | 74,776              | 2,428  | 11,568   | 11,080  | 1,496  | 2,656  | 1,944  | 0     |
| Total for Year | 858,200             | 35,089 | 126,304  | 126,120 | 20,115 | 34,713   | 21,097 | 0     |

| Month          | Other Member Transactions<br>Initiated on the Floor |        |       | Other Member Transactions<br>Initiated off the Floor |        |       | Transactions for Accounts<br>of Nonmembers |         |       |
|----------------|---|--------|-------|--|--------|-------|--|---------|-------|
|                | Purchases   | Sales  |       | Purchases  | Sales  |       | Purchases                                  | Sales   |       |
|                |   | Total  | Short |  | Total  | Short |  | Total   | Short |
| January        | 2,241   | 2,335  | 190   | 3,662  | 4,814  | 574   | 66,421                                     | 66,557  | 474   |
| February       | 1,941   | 1,909  | 243   | 2,726  | 3,473  | 481   | 52,834                                     | 52,935  | 561   |
| March          | 2,255   | 2,410  | 178   | 3,668  | 4,274  | 633   | 65,456                                     | 65,576  | 430   |
| April          | 1,706   | 1,865  | 163   | 3,145  | 4,016  | 456   | 59,711                                     | 59,415  | 342   |
| May            | 1,906   | 2,144  | 197   | 3,236  | 3,837  | 503   | 55,520                                     | 55,404  | 781   |
| June           | 1,651   | 1,821  | 179   | 3,088  | 3,988  | 447   | 49,948                                     | 50,003  | 471   |
| July           | 1,767   | 1,895  | 135   | 3,486  | 4,126  | 597   | 54,833                                     | 55,136  | 361   |
| August         | 1,132   | 1,128  | 82    | 2,432  | 3,074  | 374   | 38,671                                     | 39,101  | 385   |
| September      | 1,807   | 2,019  | 192   | 2,763  | 4,268  | 548   | 43,003                                     | 43,300  | 880   |
| October        | 2,211   | 2,364  | 425   | 3,533  | 3,955  | 708   | 45,258                                     | 46,270  | 666   |
| November       | 1,787   | 1,831  | 224   | 3,522  | 4,032  | 598   | 49,311                                     | 49,956  | 564   |
| December       | 1,842   | 1,731  | 115   | 3,801  | 3,898  | 457   | 54,909                                     | 56,123  | 360   |
| Total for Year | 22,246  | 23,452 | 2,323 | 39,062   | 47,755 | 6,376 | 635,875                                    | 639,776 | 6,275 |

(See Explanatory Notes, page 23)

# ODD-Lot STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

| Trade Date       | Purchases by Customers from Odd-lot Dealers and Specialists |                        | Sales by Customers to Odd-lot Dealers and Specialists |                        | Short Sales by Customers |                        |
|------------------|---|------------------------|---|------------------------|--------------------------|------------------------|
|                  | Number of Shares  | Market Value (Dollars) | Number of Shares                                      | Market Value (Dollars) | Number of Shares         | Market Value (Dollars) |
| 1959 December 28 | 363,868   | 18,749,556             | 317,530   | 15,721,475             | 1,360                    | 118,163                |
|                  | 358,326   | 18,474,790             | 327,981   | 15,473,536             | 1,239                    | 112,050                |
|                  | 400,708   | 20,273,950             | 337,221   | 15,861,634             | 700                      | 74,885                 |
|                  | 412,191   | 20,177,058             | 367,966   | 16,875,177             | 1,007                    | 84,200                 |
| 1960 January 1   |   |                        | EXCHANGE CLOSED                                       |                        |                          |                        |
|                  | Total for Week  | 1,535,093              | 77,675,354  | 1,350,698              | 63,931,822               | 4,306                  |
| 1960 January     | 627,703   | 33,385,551             | 419,749   | 22,531,377             | 1,278                    | 110,576                |
|                  | 516,429   | 26,068,360             | 362,010   | 18,453,391             | 950                      | 81,471                 |
|                  | 524,849   | 26,467,860             | 372,025   | 18,996,762             | 1,602                    | 113,168                |
|                  | 458,618   | 23,157,954             | 341,238   | 17,522,317             | 1,329                    | 91,835                 |
|                  | 442,141   | 22,217,625             | 320,602   | 16,131,610             | 808                      | 102,324                |
|                  | Total for Week  | 2,569,740              | 131,297,370   | 1,815,624              | 93,635,457               | 5,967                  |
| 1960 January     | 501,222   | 24,975,298             | 375,233   | 19,235,870             | 2,789                    | 206,537                |
|                  | 477,712   | 23,950,681             | 368,128   | 18,084,996             | 2,925                    | 216,669                |
|                  | 425,067   | 21,125,382             | 290,742   | 15,110,003             | 1,476                    | 131,404                |
|                  | 399,406   | 19,357,105             | 287,919   | 13,212,096             | 991                      | 60,649                 |
|                  | 428,647   | 21,294,580             | 284,056   | 13,691,157             | 944                      | 89,348                 |
|                  | Total for Week  | 2,232,054              | 110,703,046   | 1,606,078              | 79,334,122               | 9,125                  |
| 1960 January     | 441,815   | 21,925,861             | 324,172   | 15,938,577             | 2,228                    | 177,775                |
|                  | 411,261   | 20,770,052             | 307,511   | 15,794,741             | 2,073                    | 166,043                |
|                  | 394,267   | 19,769,298             | 283,514   | 14,150,179             | 2,017                    | 146,295                |
|                  | 360,855   | 18,281,652             | 258,226   | 12,689,177             | 1,908                    | 127,155                |
|                  | 365,028   | 18,333,955             | 256,804   | 12,544,251             | 1,103                    | 64,937                 |
|                  | Total for Week  | 1,973,226              | 99,080,818  | 1,430,227              | 71,116,925               | 9,329                  |

(See Explanatory Notes, page 23)

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**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE**  
**FOR THE YEAR 1959 BY MONTHS**

| Month          | Purchases by Customers<br>from Odd-lot Dealers<br>and Specialists |                           | Sales by Customers<br>to Odd-lot Dealers<br>and Specialists |                           | Short Sales<br>by Customers |                           |
|----------------|---|---------------------------|---|---------------------------|-----------------------------|---------------------------|
|                | Number of<br>Shares   | Market Value<br>(Dollars) | Number of<br>Shares   | Market Value<br>(Dollars) | Number of<br>Shares         | Market Value<br>(Dollars) |
| January        | 9,532,472   | 488,259,243               | 7,907,557   | 398,100,288               | 29,959                      | 1,879,981                 |
| February       | 7,282,854   | 369,522,658               | 6,282,074   | 312,103,331               | 37,555                      | 2,472,843                 |
| March          | 8,906,347   | 449,399,341               | 8,093,597   | 405,822,920               | 31,159                      | 2,156,503                 |
| April          | 9,076,324   | 518,633,485               | 8,024,267   | 436,705,810               | 29,486                      | 2,455,428                 |
| May            | 8,146,958   | 451,211,791               | 7,260,670   | 388,446,506               | 37,048                      | 2,576,587                 |
| June           | 7,813,539   | 433,877,385               | 6,585,397   | 341,705,814               | 46,418                      | 3,309,752                 |
| July           | 8,321,456   | 442,426,505               | 7,283,134   | 368,413,974               | 25,039                      | 1,640,860                 |
| August         | 6,587,993   | 349,053,496               | 5,561,903   | 290,987,782               | 43,473                      | 3,076,165                 |
| September      | 7,445,967   | 378,393,827               | 5,245,065   | 264,144,061               | 104,680                     | 6,762,095                 |
| October        | 7,137,098   | 366,466,268               | 5,605,667   | 276,667,107               | 59,408                      | 3,606,857                 |
| November       | 7,325,703   | 381,749,098               | 6,235,246   | 313,755,503               | 46,567                      | 3,036,518                 |
| December       | 8,084,707   | 414,001,094               | 7,390,439   | 358,705,488               | 27,749                      | 1,993,007                 |
| Total for Year | 95,661,418  | 5,042,994,191             | 81,475,016  | 4,155,558,584             | 518,541                     | 34,966,596                |

(See Explanatory Notes, page 23)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(SHARES)**

| Trade Date            | All Round-lot Sales |                |                | Round-lot Transactions of Specialists in Stocks in Which They are Registered |                |                | Other Member Round-lot Transactions Initiated on the Floor |               |  |
|-----------------------|---------------------|----------------|----------------|--|----------------|----------------|--|---------------|--|
|                       | Total               | Short          | Purchases      | Sales  |                | Purchases      | Sales  |               |  |
|                       |                     |                |                | Total  | Short          |                | Total  | Short         |  |
| 1959 December 21      | 1,760,590           | 38,000         | 191,075        | 159,905  | 11,425         | 20,700         | 21,400   | 1,400         |  |
| 22                    | 1,316,650           | 35,700         | 147,935        | 112,945  | 6,300          | 15,600         | 16,600   | 2,300         |  |
| 23                    | 1,496,270           | 49,000         | 173,805        | 133,225  | 6,700          | 25,100         | 16,125   | 2,600         |  |
| 24                    | 1,335,780           | 43,500         | 170,980        | 147,750  | 5,300          | 27,100         | 15,500   | 2,000         |  |
| 25                    |                     |                | Exchange       | Closed   |                |                |  |               |  |
| <b>Total for Week</b> | <b>5,909,290</b>    | <b>166,200</b> | <b>683,795</b> | <b>553,825</b>   | <b>29,725</b>  | <b>88,500</b>  | <b>69,625</b>  | <b>8,300</b>  |  |
| December 28           | 1,828,345           | 83,300         | 170,880        | 181,775  | 29,300         | 26,700         | 33,600   | 3,000         |  |
| 29                    | 1,783,280           | 58,900         | 150,575        | 137,865  | 3,900          | 34,700         | 25,100   | 2,800         |  |
| 30                    | 1,992,640           | 65,625         | 183,530        | 164,200  | 12,425         | 33,300         | 20,100   | 1,300         |  |
| 31                    | 2,699,050           | 99,700         | 248,335        | 232,525  | 18,200         | 31,300         | 29,300   | 1,100         |  |
| 1960 January 1        |                     |                | Exchange       | Closed   |                |                |  |               |  |
| <b>Total for Week</b> | <b>8,303,315</b>    | <b>307,525</b> | <b>753,320</b> | <b>716,365</b>   | <b>63,825</b>  | <b>126,000</b> | <b>108,100</b>   | <b>8,200</b>  |  |
| 1960 January 4        | 1,567,540           | 63,700         | 170,710        | 242,260  | 12,800         | 15,000         | 40,600   | 1,200         |  |
| 5                     | 1,381,435           | 60,600         | 180,200        | 176,375  | 7,750          | 31,100         | 35,000   | 1,600         |  |
| 6                     | 1,524,665           | 70,240         | 186,840        | 233,700  | 16,400         | 29,600         | 40,700   | 2,200         |  |
| 7                     | 1,498,245           | 79,710         | 186,390        | 190,615  | 37,300         | 27,300         | 41,600   | 7,800         |  |
| 8                     | 1,561,095           | 68,600         | 165,185        | 187,920  | 26,225         | 35,400         | 46,370   | 2,800         |  |
| <b>Total for Week</b> | <b>7,532,980</b>    | <b>342,850</b> | <b>889,325</b> | <b>1,030,870</b>   | <b>100,475</b> | <b>138,400</b> | <b>204,270</b>   | <b>15,600</b> |  |
| January 11            | 1,431,750           | 57,850         | 121,850        | 141,565  | 18,710         | 27,100         | 26,050   | 1,250         |  |
| 12                    | 1,215,180           | 48,300         | 137,670        | 134,605  | 10,400         | 14,500         | 22,175   | 2,000         |  |
| 13                    | 1,262,095           | 51,355         | 164,190        | 130,010  | 8,830          | 18,600         | 37,100   | 1,500         |  |
| 14                    | 1,342,820           | 69,900         | 120,720        | 120,890  | 22,900         | 29,400         | 29,200   | 900           |  |
| 15                    | 1,410,940           | 55,600         | 113,000        | 145,275  | 4,800          | 23,100         | 29,800   | 1,300         |  |
| <b>Total for Week</b> | <b>6,662,785</b>    | <b>283,005</b> | <b>657,430</b> | <b>672,345</b>   | <b>65,640</b>  | <b>112,700</b> | <b>144,325</b>   | <b>6,950</b>  |  |

| Trade Date            | Other Member Round-lot Transactions Initiated off the Floor |                |               | Round-lot Transactions for Accounts of Nonmembers |                  |                | Odd-lot Customers' Transactions |                |            |
|-----------------------|---|----------------|---------------|---|------------------|----------------|---------------------------------|----------------|------------|
|                       | Purchases   | Sales          |               | Purchases   | Sales            |                | Purchases                       | Sales          |            |
|                       |   | Total          | Short         |   | Total            | Short          |                                 | Total          | Short      |
| 1959 December 21      | 101,030   | 78,850         | 10,000        | 1,447,785   | 1,500,435        | 15,175         | 63,168                          | 69,774         | 0          |
| 22                    | 83,745  | 50,915         | 10,900        | 1,069,370   | 1,136,190        | 16,200         | 46,741                          | 53,406         | 0          |
| 23                    | 100,700   | 66,525         | 16,000        | 1,196,665   | 1,280,395        | 23,700         | 46,479                          | 48,710         | 0          |
| 24                    | 98,175  | 58,250         | 19,600        | 1,039,525   | 1,114,280        | 16,600         | 32,540                          | 43,054         | 0          |
| 25                    |   |                |               | Exchange  | Closed           |                |                                 |                |            |
| <b>Total for Week</b> | <b>383,650</b>  | <b>254,540</b> | <b>56,500</b> | <b>4,753,345</b>                                  | <b>5,031,300</b> | <b>71,675</b>  | <b>188,928</b>                  | <b>214,944</b> | <b>0</b>   |
| December 28           | 92,825  | 73,430         | 16,700        | 1,537,940   | 1,539,540        | 34,300         | 50,683                          | 52,731         | 0          |
| 29                    | 74,970  | 70,100         | 16,880        | 1,523,035   | 1,550,215        | 35,320         | 42,911                          | 55,528         | 0          |
| 30                    | 160,735   | 89,375         | 17,400        | 1,615,075   | 1,718,965        | 34,500         | 50,122                          | 60,130         | 40         |
| 31                    | 204,835   | 119,750        | 39,500        | 2,214,580   | 2,317,475        | 40,900         | 59,180                          | 72,283         | 235        |
| 1960 January 1        |   |                |               | Exchange  | Closed           |                |                                 |                |            |
| <b>Total for Week</b> | <b>533,365</b>  | <b>352,655</b> | <b>90,480</b> | <b>6,890,630</b>                                  | <b>7,126,195</b> | <b>145,020</b> | <b>202,896</b>                  | <b>240,672</b> | <b>275</b> |
| 1960 January 4        | 157,170   | 90,475         | 14,600        | 1,224,660   | 1,194,205        | 35,100         | 55,557                          | 66,438         | 150        |
| 5                     | 91,700  | 77,780         | 16,200        | 1,078,435   | 1,092,280        | 35,050         | 50,328                          | 62,569         | 0          |
| 6                     | 74,300  | 63,470         | 14,840        | 1,233,925   | 1,186,795        | 36,800         | 56,354                          | 62,654         | 0          |
| 7                     | 61,800  | 63,875         | 12,110        | 1,222,755   | 1,202,155        | 22,500         | 55,069                          | 65,162         | 65         |
| 8                     | 97,775  | 72,140         | 16,400        | 1,262,735   | 1,254,665        | 23,175         | 48,135                          | 59,244         | 25         |
| <b>Total for Week</b> | <b>482,745</b>  | <b>367,740</b> | <b>74,150</b> | <b>6,022,510</b>                                  | <b>5,930,100</b> | <b>152,625</b> | <b>265,443</b>                  | <b>316,067</b> | <b>240</b> |
| January 11            | 113,370   | 98,580         | 14,400        | 1,169,430   | 1,165,555        | 23,490         | 58,533                          | 49,746         | 0          |
| 12                    | 45,125  | 80,785         | 14,450        | 1,017,885   | 977,615          | 21,450         | 52,002                          | 42,930         | 25         |
| 13                    | 61,805  | 70,460         | 16,200        | 1,017,500   | 1,024,525        | 24,825         | 44,212                          | 42,402         | 60         |
| 14                    | 95,455  | 93,040         | 17,400        | 1,097,245   | 1,099,690        | 28,700         | 42,299                          | 40,906         | 50         |
| 15                    | 97,730  | 84,065         | 18,800        | 1,177,110   | 1,151,800        | 30,700         | 48,134                          | 45,369         | 0          |
| <b>Total for Week</b> | <b>413,485</b>  | <b>426,930</b> | <b>81,250</b> | <b>5,479,170</b>                                  | <b>5,419,185</b> | <b>129,165</b> | <b>245,180</b>                  | <b>221,351</b> | <b>135</b> |

(See Explanatory Notes, page 23)

## EXPLANATORY NOTES

## SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### REGISTRATIONS

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the amended registration statement as declared effective.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. "Investment companies" are shown separately from other financial companies which are combined with real estate. Merchandising, service and construction are included in "Commercial and other", while "Foreign governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

## EXPLANATORY NOTES

### BLOCK DISTRIBUTIONS

Rule X-10B-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan", essentially a fixed price offering based on the market price, and "Exchange Distribution Plan", which is a distribution "at the market". Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 Special Offerings have been permitted on the American, Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission. The Los Angeles and San Francisco Stock Exchanges merged December 31, 1956 under the name of Pacific Coast Stock Exchange and also have a Special Offering plan in effect.

The "Exchange Distribution Plan" initially became operative on the New York Stock Exchange on August 21, 1953. The American, Midwest and Pacific Coast Stock Exchanges have similar plans in effect.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over the counter. This method, known as a "Secondary Distribution", takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution".

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## EXPLANATORY NOTES SECURITIES EXCHANGES

### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

### Round-lot and Odd-lot Stock Transactions

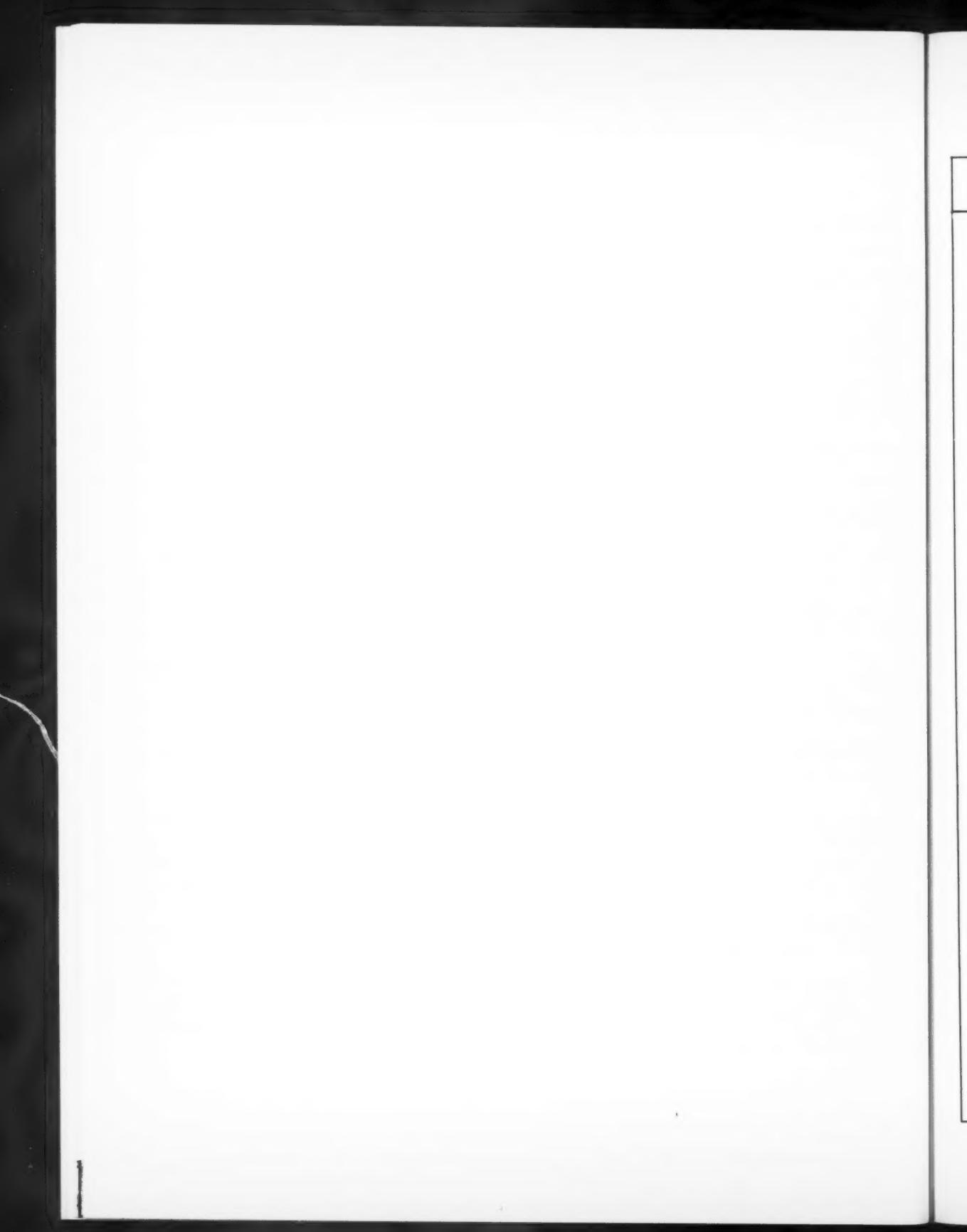
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

| NAME OF SERIES  | PERIOD OF ISSUE         |
|---|-------------------------|
| CORPORATE PENSION FUNDS   | ANNUAL                  |
| NEW SECURITIES OFFERED FOR CASH   | EACH MONTH              |
| NET CHANGE IN CORPORATE SECURITIES OUTSTANDING                                    | MAR., JUNE, SEPT., DEC. |
| ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933                                | FEB., MAY, AUG., NOV.   |
| MARKET VALUE AND VOLUME OF SALES ON EXCHANGES                                     | EACH MONTH              |
| ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES                              | FEB.                    |
| INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS                                 | EACH MONTH              |
| ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES                           | JAN.                    |
| ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES                                | EACH MONTH              |
| MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS<br>ON THE NEW YORK STOCK EXCHANGE | FEB.                    |
| ODD-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES                                  | EACH MONTH              |
| MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS<br>ON THE NEW YORK STOCK EXCHANGE   | FEB.                    |
| BLOCK DISTRIBUTIONS   | FEB., MAY, AUG., NOV.   |
| EXPENDITURES ON NEW PLANT AND EQUIPMENT   | MAR., JUNE, SEPT., DEC. |
| SAVING BY INDIVIDUALS IN THE UNITED STATES  | JAN., APR., JULY, OCT.  |
| WORKING CAPITAL OF CORPORATIONS   | JAN., APR., JULY, OCT.  |

*NOTE: In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.*

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